

0984 California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board (SCIB) was established by Chapter 734, Statutes of 2012 (SB 1234), to study the feasibility of implementing a state-administered retirement savings program for private sector employees in California with no access to workplace retirement savings plans. The SCIB consists of nine members: the State Treasurer (Chairperson), the Director of the Department of Finance, the State Controller, a retirement savings and investment expert appointed by the Senate Committee on Rules, an employee representative appointed by the Speaker of the Assembly, a small business representative appointed by the Governor, a public member appointed by the Governor, and two additional members appointed by the Governor.

Additionally, Chapter 737, Statutes of 2012 (SB 923), provides that the SCIB not implement the California Secure Choice Retirement Savings Program until a subsequent authorizing statute is enacted that expresses the approval of the Legislature for the program to be fully implemented.

3-YR EXPENDITURES AND POSITIONS

	Positions			Expenditures		
	2012-13	2013-14	2014-15	2012-13*	2013-14*	2014-15*
10 California Secure Choice Retirement Savings Investment Board	-	-	-	\$-	\$250	\$750
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	-	-	-	\$-	\$250	\$750
FUNDING				2012-13*	2013-14*	2014-15*
8081 Secure Choice Retirement Savings Program Fund				\$-	\$250	\$750
TOTALS, EXPENDITURES, ALL FUNDS				\$-	\$250	\$750

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Government Code Sections 100000-100044.

DETAILED BUDGET ADJUSTMENTS

	2013-14*			2014-15*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Workload Budget Adjustments						
Workload Budget Change Proposals						
• Market Analysis for Private Pension Plan— Reappropriation from 2013-14 to 2014-15	\$-	-\$750	-	\$-	\$750	-
Totals, Workload Budget Change Proposals	\$-	-\$750	-	\$-	\$750	-
Other Workload Budget Adjustments						
• Remove One-Time Funding Provided in 2013-14 for Market Analysis for Private Pension Plan	\$-	\$-	-	\$-	-\$1,000	-
Totals, Other Workload Budget Adjustments	\$-	\$-	-	\$-	-\$1,000	-
Totals, Workload Budget Adjustments	\$-	-\$750	-	\$-	-\$250	-
Totals, Budget Adjustments	\$-	-\$750	-	\$-	-\$250	-

PROGRAM DESCRIPTIONS

10 - The California Secure Choice Retirement Savings Investment Board (SCIB) was established to conduct a market analysis to determine whether the necessary conditions for implementation of the Secure Choice Retirement Savings Program can be met, including, but not limited to, likely participation rates, participants' comfort with various investment vehicles and degree of risk, contribution levels, and the rate of account closures and rollovers. The SCIB shall conduct the analysis only if funds are made available through a nonprofit or private entity, or from federal funding. The Board shall implement the Program and open it for enrollment only if it determines, based on the market analysis, that the Program will be self-sustaining, and only if an authorizing statute is enacted that expresses the approval of the Legislature for the Program to be fully implemented.

DETAILED EXPENDITURES BY PROGRAM

	2012-13*	2013-14*	2014-15*
PROGRAM REQUIREMENTS			

* Dollars in thousands, except in Salary Range.

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	2012-13*	2013-14*	2014-15*
10 CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD			
State Operations:			
8081 Secure Choice Retirement Savings Program Fund	\$-	\$250	\$750
Totals, State Operations	\$-	\$250	\$750
TOTALS, EXPENDITURES			
State Operations	-	250	750
Totals, Expenditures	\$-	\$250	\$750

EXPENDITURES BY CATEGORY

1 State Operations	Positions			Expenditures		
	2012-13	2013-14	2014-15	2012-13*	2013-14*	2014-15*
PERSONAL SERVICES						
Authorized Positions (Equals Sch. 7A)	-	-	-	\$-	\$-	\$-
Net Totals, Salaries and Wages	-	-	-	\$-	\$-	\$-
Staff Benefits	-	-	-	-	-	-
Totals, Personal Services	-	-	-	\$-	\$-	\$-
OPERATING EXPENSES AND EQUIPMENT				\$-	\$250	\$750
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$-	\$250	\$750

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS	2012-13*	2013-14*	2014-15*
8081 Secure Choice Retirement Savings Program Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$-	\$1,000	\$-
Prior year balances available:			
Item 0984-001-8081, Budget Act of 2013 as proposed reappropriation by Item 0984-490,	-	-	750
Budget Act of 2014			
Totals Available	\$-	\$1,000	\$750
Balance available in subsequent years	-	-750	-
TOTALS, EXPENDITURES	\$-	\$250	\$750
TOTALS, EXPENDITURES, ALL FUNDS (State Operations)	\$-	\$250	\$750

* Dollars in thousands, except in Salary Range.